

## FAMED STORE BUSTS

MERCHANT PRINCE STEWART'S OLD ESTABLISHMENT COLLAPSES.

It is impossible for a man with a million dollars worth of bonds to borrow one-fifth of that amount and a dry goods store has no show at all and so the Great Store which has held the lead for fifty years goes down in ruin.

Will Never Open Its Doors Again, It is Said.

New York, Aug. 26.—The dry goods store of Hilton, Hughes & Co., (once A. T. Stewart & Co.) have made an assignment to G. M. Wright. The assignment is without preference. Hilton Root is attorney for the assignee.

Among the banks in Wall street the failure of Hilton, Hughes & Co. is regarded as due to a gradual decline in business. The firm's credit for the past five years has been badly impaired, and it is understood that very little of the firm's single name paper is out. The firm has been taking stock for several weeks past and recently was understood to have received about \$750,000 which has been used in reducing the liabilities of the firm. It is reported that Siegel, Cooper & Co. will take over the stock of Hilton, Hughes & Co.

The assignment was made by Albert G. Hilton, who comprises the firm. No statement has yet been made as to the amount of liabilities and assets. All the windows show drawn blinds in the big building which takes in the whole block surrounded by Ninth and Tenth streets and Fourth avenue and Broadway, and the closed house, which for so many years, has presented a scene of bustle, gave a desolate air to that part of Broadway.

After the close of business in the house last night, there was a conference between Mr. Hilton and the managers of his various departments. The books were gone over carefully and the exact state of the firm was presented. The conference lasted until late and at an early hour this morning there came the decision that the house must close its doors.

Accordingly, when the employees hurried up to the building they found on each door this notice:

"All employees are notified that their services are no longer required, and that they will be paid in full on and including this day."

"This store will be closed until further notice."

(Signed) "HILTON, HUGHES & CO."

"GEO. M. WRIGHT, Assignee."

"August 26, 1896."

There were many grave faces among the former employees of the firm when the notice was read. Many said it was no surprise to them—that it was simply the confirmation of a rumor heard months ago. Mr. Wright was not at his office when the reporters called this morning. In his absence a clerk answered questions.

"The trouble was caused by the stringency of the money market," the clerk said. "It was found, in justice to the creditors, that this was the best way to liquidate the affairs of the firm. It is impossible to make any statement at present. One will be issued later in the day. More than that I am not at liberty to say."

The following statement which had been prepared by Assignee George M. Wright was given out later:

"Parties in interest become satisfied that the firm was not making a profit. It was at first supposed that this could be done by an ordinary 'closing out' sale without any general assignment."

"With this end in view Judge Hilton within the last month advanced \$250,000 to pay on account of merchandise claims. He has during the last few years advanced very large sums. He would have been willing to advance enough to pay all the unsecured claims, but in the present stringency it is more than inconvenient to raise that amount at once, though the same is not large, less than \$300,000. The difficulties every merchant and banker knows."

"As claimants were pressing there seemed to be no other way to close the business with equal justice to all creditors, and preserve the property from sacrifice, but by a general assignment without preference."

"It is believed that all the merchandise and general debts can be paid in full out of a sale of the stock and the collection of the outstanding accounts. The bank paper, of course, is secured, and will all be paid."

"Negotiations are pending for the sale of the whole stock, which is carried through will result in the settlement of the debts in a very short time."

Mr. Manny M. Gillam, the general manager of the concern, who gave the statement to the press stated that it was his opinion that the great Broadway dry goods house had closed its doors in good and all. He would not confirm the statement that the stock had been sold to the big Sixth avenue house.

"The immediate cause of the assignment," can be attributed to the stringency of the money market. Another cause, of course, is the general depression in all lines of business. It is a fact that a man with \$1,000,000 in United States bonds cannot borrow more than a couple of hundred thousand dollars on his securities."

"The difficulty in securing loans on a stock of dry goods will, therefore, be appreciated."

Mr. Gillam added that he believed that the assets would undoubtedly exceed the liabilities. The difficulty was to realize upon them quickly.

For more than fifty years the firm has been known as Hilton, Hughes & Co. has been the largest in the trade. It was created by A. T. Stewart and with his death passed to his wife. When she died Henry H. Hilton became owner of the property. After various partnerships between Mr. Hilton and his sons, B. J. Denning and John H. Hughes, the firm was reformed with Albert Hilton, ex-Judge Hilton's son, as senior partner. Some time ago Mr. Hughes retired and since then Albert Hilton has carried on the business as Hilton, Hughes & Co.

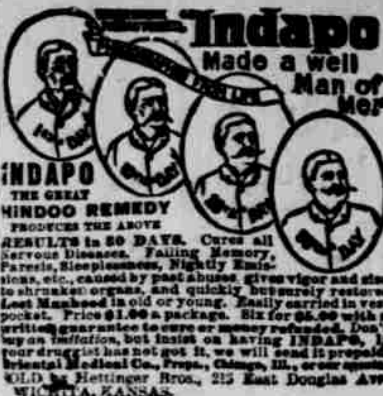
HE HAS RETIRED FROM POLITICS

General Gordon Engaged in Uniting the Sections of the Country.

Washington, D. C., Aug. 26.—General John B. Gordon, United States senator from Georgia, was seen today just before his departure for Saratoga, where he is to lecture before the summer schools.

General Gordon said he must decline to be interviewed on politics or on the financial issue now before the people; that he was practically out of politics and would absolutely retire from political life at the end of his present term. The general evinced considerable indignation at the wrong which had been done him by a publication purporting to be an interview with him printed some weeks ago.

In reference to his future he said: "While I hope for a good many years of active work it is absolutely necessary for me to give more thought and time to my personal affairs than I have been able to do for the last twenty-five or thirty years." He added: "Of course, I shall not lose interest in public affairs, but I feel that I can do more



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## RAILROAD TIME TABLES.

ATLANTA, CHICAGO & SANTA FE RAILROAD.

NORTH AND EAST.

Arrive Leave Arrive Leave

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## WICHITA WHOLESALE AND MANUFACTURING HOUSES

The Houses given below are Representative Ones in their Line and are Thoroughly Reliable. They are furnished thus for ready reference for the South Generally, as well as for City and Suburban Buyers. Dealers and Inquirers should correspond directly with Names and Addresses given.

Colorado, Wyoming, Utah, Nevada, Idaho, Montana, Oregon, Washington, New and Old Mexico, Arizona and California.

Free chair cars on all trains. Pullman Palace sleepers to Kansas City and Chicago without change. Also to Fort Worth and Galveston. Connects at Newton with Vestibule limited having chair cars, Pullman Palace and Pullman buffet drawing room sleepers to Los Angeles and San Diego; also with train carrying chair cars, Pullman and Tourist sleepers to El Paso, Los Angeles and San Francisco. Through railroad and steamship tickets sold to all points.

W. TORREY, Ticket Agent

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